

only, those of the members who are able to attend the annual meeting in March should come prepared to exchange views on one or more topics.

The tendency at meetings of technical societies is to forego the reading of papers in their entirety. Usually the author reads a synopsis, and printed copies giving the full text of his paper are distributed. This is a practice that should and must be followed. Time is an all important factor in conventions of busy men. Moreover, listening to a long dissertation that can be perused much more rapidly from the printed page is a weariness to the flesh. It deadens the hearers and leaves little time for debate.

If at all possible—and it will only be possible with the prompt assistance of all intending contributors—each and every paper should be in the Secretary's hands not later than the last of January next.

We may hope then to have advance copies long enough before the annual meeting to ensure complete, lively, and edifying discussions. These, we are sure, will constitute by no means the least instructive portions of the Institute's Journal for 1909.

THE GREAT NORTHERN COAL COMPANY.

The modest province of Nova Scotia has now been included in the wild-cat belt. Under the nurturing care of Dr. Hugo Von Hagen, a lusty member of the species has sprung into life. Its ostensible home is Cumberland County. Its real habitation is in the cultivated cerebellum of the virtuous Von Hagen.

"Roach's Financial Facts," one of those generous guides to wealth and welfare, is published in New York. Its issue of August 15, 1908, is before us. Mr. Henry N. Roach is, apparently, editor and proprietor. Mr. Henry N. Roach is also sole fiscal agent for the "Great Northern Coal Company," and he takes a full page in which to tell of his faith in Von Hagen, and his love of mankind generally. But not one little fact does he impart about the property of the "Great Northern Coal Company." Facts, however, are not necessary. They are in bad taste.

How many shekels would accrue to the exotic Von Hagen and to the revering Roach (was ever man better named!) if they dealt in facts!

Quite between ourselves, Von Hagen's coal mines will never earn a dividend. Nevertheless, such is the skill of this transplanted gentleman, a regular dividend of one per cent. per month is announced in this same issue of "Roach's Financial Facts." And, once more between ourselves, the illustrious Von Hagen deserves so well of his shareholders that he should immediately and for the rest of his natural life be provided with board and lodging at the expense of a grateful nation. There are substantial residences at

Dorchester, N.B., and at Kingston, Ont., wherein fitting accommodation is ready. The dear Doctor's modesty should not be permitted to interfere. Indeed he and his only less deserving associates should be given no chance to discuss the matter.

CANADIAN BANKING.

The communications received since our reference to the inadequacy of reserve against Canadian bank notes indicate much misconception on the part of the public concerning these matters.

Subsection 6, Section 65, of the Canadian Bank Act, which deals with the payment of notes of a defunct bank, is as follows:—

"Nothing herein contained shall be construed to impose any liability upon the Government of Canada, or upon the Minister, beyond the amount available from time to time out of the Circulation Fund.

Subsections 3 and 5 of Section 64 states that the Circulation Fund shall be made up by each chartered bank keeping an amount deposited with the Government of Canada equal to 5 per cent. of the average circulation of its notes. (The Act does not specify whether this sum is to be kept in gold, Dominion notes, or ordinary securities.) And, further, that this circulation fund shall continue to be held for the "sole purpose" of redeeming the outstanding notes of any suspended bank.

Subsection 9 of Section 64 reads as follows:—

"The Minister shall, with respect to all notes paid out of the circulation fund, have the same rights as any other holder of the notes of the bank: Provided, that all notes, and all interest thereon, so paid by the Minister, after the amount at the credit of such bank in the Circulation Fund, and all interest due or accruing due thereon, has been exhausted, shall bear interest at a rate of three per centum per annum, from the time such notes and interest are paid until such notes and interest are repaid to the Minister by or out of the assets of such bank."

Thus the Canadian Government takes no responsibility beyond acting as the custodian of this small Circulation Fund. Moreover, this fund, outside of the amount contributed by the defunct bank itself, is in reality nothing more than a source from which a small temporary loan may be had to meet the outstanding notes of the defunct bank. This loan is a first charge on the assets of the bank until it is paid back to the Minister.

To show how inadequate this fund is in amount, it is only necessary to quote the following figures from the last monthly Bank Statement, viz., that for October, 1908:—